

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS
OF THE
STRATEGIC BANKING CORPORATION OF IRELAND
(THE “COMPANY” OR “SBCI”)**

**DULY CONVENED, CONSTITUTED AND HELD BY VIDEO AND CONFERENCE CALL AT
TREASURY DOCK, NORTH WALL QUAY, DUBLIN 1
AT 2.00 PM ON 29 JUNE 2021**

Present:

Barbara Cotter	<i>Chairperson</i>
Ian Black	
Eilis Quinlan	
AJ Noonan	
Richard Pelly	
Conor O’Kelly	
Eoin Dorgan	
Tom McAleese	
Marguerite McMahon	

In Attendance:

Macken McNicholas	<i>Company Secretary</i>
Rob Quill	<i>Risk & Finance Manager</i>
Suzanne Sweeney	<i>Head of Lending</i>
Seán Farrell	<i>Head of Product Development</i>
Emma Hickey	<i>Assistant Lending Manager</i>
Laura Kennedy	<i>Lending Analyst</i>

1. NOTICE AND QUORUM

The Chairperson noted that notice of the meeting and of the nature of the business to be conducted had been circulated to all members entitled to attend the meeting and that a quorum was present. The meeting then proceeded to business.

2. DECLARATIONS OF INTEREST

For the purposes of Section 231 of the Companies Act 2014, Section 17 of the Ethics in Public Office Act 1995 and the Constitution of the Company, there were no material interests declared by members in the business to be transacted at the meeting.

3. BREXIT IMPACT LOAN SCHEME (BILS) OPEN CALL EVALUATION MINUTES

The Head of Lending presented an overview of the Open Call Evaluation process and meeting held on 14 June 2021 to assess and evaluate applications received from Financial Intermediaries to participate

in the Brexit Impact Loan Scheme (“BILS”). She noted that the Open Call Evaluation Minutes of the meeting dated 14 June 2021 had been circulated to the Board. She provided an overview of the applicants, the quality of the applications, the scoring methodology that was applied and the rationale behind each of the scores relevant to each applicant.

THIS ITEM HAS BEEN PARTIALLY REDACTED

4. BREXIT IMPACT LOAN SCHEME (BILS) GUARANTEE PROPOSALS

4.1. Banks Guarantee Proposals

The Assistant Lending Manager presented the “Banks’ Guarantee Proposal” to the Board providing an assessment of the performance of each of 1. Allied Irish Banks p.l.c. (“AIB”), 2. The Governor and Company of the Bank of Ireland (“BOI”) and 3. Permanent TSB plc (“PTSB”) in delivering SBCI requirements under its existing SBCI facilities along with an analysis of their financial and operational capacity to deliver under the BILS.

The Assistant Lending Manager also noted an Annual Review was provided within the paper for each of AIB, BOI and PTSB. She noted the Annual Reviews showed the banks are performing within the terms of their agreements and given the Banks’ credit ratings and financial strength, she noted there was nothing of significance to bring to the Board’s attention. She recommended the next Annual Review be scheduled for 12 months’ time.

The Board discussed the evaluation process and proposed allocations welcoming the competitive nature of the process which sought Financial Intermediaries to compete on price, which ultimately fed into the scoring methodology. They noted the strong relationship and track record of these banks in delivering SBCI schemes to the market and were supportive of the recommendations made by the Lending Team as set out in the Guarantee Proposals circulated to the Board in advance of the meeting and accordingly **IT WAS RESOLVED:**

1. AIB

- I. that the SBCI enter into an agreement with Allied Irish Banks p.l.c. (“AIB”) to guarantee covering a portfolio of loans of **THIS ITEM HAS BEEN PARTIALLY REDACTED** under the terms as set out in the Banks’ Guarantee Proposal as presented to the Board (the “AIB Guarantee Agreement”);
- II. to delegate to the Chief Executive Officer and to each of the persons appointed as an attorney of SBCI pursuant to the Power of Attorney dated 25 February 2021, as may be amended and updated by the Board at a later date, the power to negotiate and execute the AIB Guarantee Agreement and any other documents connected to the AIB Guarantee Agreement, together with any amendments thereto, conforming in substance to the terms as set out in the Banks’ Guarantee Proposal, with such minor and non-substantive variations as he in his absolute discretion deems necessary or appropriate; and
- III. to authorise the use of the SBCI’s seal where required for the proper execution of any documentation in relation to any of the matters outlined above.

2. BOI

- I. that the SBCI enter into an agreement with The Governor and Company of the Bank of Ireland (“BOI”) to guarantee a portfolio of loans **THIS ITEM HAS BEEN PARTIALLY REDACTED** under the terms as set out in the Banks’ Guarantee Proposal as presented to the Board (the “BOI Guarantee Agreement”);
- II. to delegate to the Chief Executive Officer and to each of the persons appointed as an attorney of SBCI pursuant to the Power of Attorney dated 25 February 2021, as may be amended and updated by the Board at a later date, the power to negotiate and execute the BOI Guarantee Agreement and any other documents connected to the BOI Guarantee Agreement, together with any amendments thereto, conforming in substance to the terms as set out in the Banks’ Guarantee Proposal, with such minor and non-substantive variations as he in his absolute discretion deems necessary or appropriate; and
- III. to authorise the use of the SBCI’s seal where required for the proper execution of any documentation in relation to any of the matters outlined above.

3. PTSB

- I. that the SBCI enter into an agreement with Permanent TSB plc (“PTSB”) to guarantee a portfolio of loans **THIS ITEM HAS BEEN PARTIALLY REDACTED** under the terms as set out in the PTSB Guarantee Proposal as presented to the Board (the “PTSB Guarantee Agreement”);
- II. to delegate to the Chief Executive Officer and to each of the persons appointed as an attorney of SBCI pursuant to the Power of Attorney dated 25 February 2021, as may be amended and updated by the Board at a later date, the power to negotiate and execute the PTSB Guarantee Agreement and any other documents connected to the PTSB Guarantee Agreement, together with any amendments thereto, conforming in substance to the terms as set out in the Banks’ Guarantee Proposal, with such minor and non-substantive variations as he in his absolute discretion deems necessary or appropriate; and
- III. to authorise the use of the SBCI’s seal where required for the proper execution of any documentation in relation to any of the matters outlined above.

4.2. Metamo CU Group Guarantee Proposal

The Lending Analyst provided an overview of the Metamo CU Group (“MetaCU”) Guarantee Proposal which had been circulated to the board in advance of the meeting. The Board welcomed the application from MetaCU noting that building a relationship between the Credit Unions and SBCI was a positive development for the SBCI and wider NTMA. The Board discussed the lending capabilities of the Credit Unions, taking comfort from the fact that the Lending Team had reviewed their Credit Policy and lending practices and were satisfied with the systems and controls in place. They further noted the geographical spread of the proposed Credit Unions who had applied to participate in the BILS, noting that their inclusion would enhance access to finance for SMEs nationwide.

THIS ITEM HAS BEEN PARTIALLY REDACTED

IT WAS RESOLVED:

- I. that the SBCI enter into an agreement with each of Access Credit Union, St Canice's Credit Union, St Francis Credit Union, Cara Credit Union and Savvi Credit Union (each, a "MetaCU Guarantee Agreement" and, collectively, the "MetaCU Guarantee Agreements") to guarantee covering a portfolio of loans **THIS ITEM HAS BEEN PARTIALLY REDACTED** under the terms as set out in the MetaCU Guarantee Proposal as presented to the Board;
- II. to delegate to the Chief Executive Officer and to each of the persons appointed as an attorney of SBCI pursuant to the Power of Attorney dated 25 February 2021, as may be amended and updated by the Board at a later date, the power to negotiate and execute each of the MetaCU Guarantee Agreements and any other documents connected to each MetaCU Guarantee Agreement, together with any amendments thereto, conforming in substance to the terms as set out in the MetaCU Guarantee Proposal, with such minor and non-substantive variations as he in his absolute discretion deems necessary or appropriate; and
- III. to authorise the use of the SBCI's seal where required for the proper execution of any documentation in relation to any of the matters outlined above.

5. AOB

There being no further business the Chairperson brought the meeting to an end.

Barbara Cotter, Chairperson